

## 14F - DEFERRED COMPENSATION REIMBURSEMENT (HR)

### Operational Summary

#### Description:

The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

#### Strategic Goals:

- Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

#### FY 2005-06 Key Project Accomplishments:

- The reduction in interest rates for the Contingent Deferred Sales Charge over time allowed for a transfer of \$5 million in fund balance to the General Fund (Fund 100, Agency 100).

**Deferred Comp Reimb (HR)** - The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

#### At a Glance:

Total FY 2005-2006 Actual Expenditure + Encumbrance:	127,754
Total Final FY 2006-2007	2,064,616
Percent of County General Fund:	N/A
Total Employees:	0.00

#### Changes Included in the Base Budget:

The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charge over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

## Final Budget History:

Sources and Uses	FY 2004-2005	FY 2005-2006	FY 2005-2006	FY 2006-2007	Change from FY 2005-2006	
	Actual Exp/Rev	Budget As of 6/30/06	Actual Exp/Rev <sup>(1)</sup> As of 6/30/06	Final Budget	Actual Amount	Percent
Total Revenues	7,230,802	2,074,595	2,157,140	2,064,616	(92,524)	-4.29
Total Requirements	5,216,567	2,074,595	187,515	2,064,616	1,877,101	1,001.04
Balance	2,014,234	0	1,969,625	0	(1,969,625)	-100.00

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2005-06 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page A164

## Highlights of Key Trends:

- The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charge over time. These charges

will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

## 14F - Deferred Compensation Reimbursement (HR)

### Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2004-2005		FY 2005-2006	FY 2005-2006	FY 2006-2007		Change from FY 2005-2006	
	Actual Exp/Rev	Budget	Actual Exp/Rev <sup>(1)</sup>	FY 2006-2007	Actual			
		As of 6/30/06	As of 6/30/06	Final Budget	Amount	Percent		
Revenue from Use of Money and Property	\$ 107,748	\$ 60,361	\$ 83,070	\$ 100,602	\$ 17,532	21.11%		
Total FBA	7,121,627	2,014,234	2,014,234	1,964,014	(50,220)	-2.49		
Reserve For Encumbrances	1,426	0	59,836	0	(59,836)	-100.00		
Total Revenues	7,230,802	2,074,595	2,157,140	2,064,616	(92,524)	-4.29		
Services & Supplies	216,567	2,074,595	187,515	2,064,616	1,877,101	1,001.04		
Other Financing Uses	5,000,000	0	0	0	0	0.00		
Total Requirements	5,216,567	2,074,595	187,515	2,064,616	1,877,101	1,001.04		
Balance	\$ 2,014,234	\$ 0	\$ 1,969,625	\$ 0	\$ (1,969,625)	-100.00%		

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2005-06 Actual Expenditure + Encumbrance included in the "At a Glance" section.